



# Statement on principal adverse impacts of investment decisions on sustainability factors

Helping people build  
better futures

## Financial market participant: Irish Life Assurance Company plc (“Irish Life”)

Legal Entity Identifier: **YYV6S3OE6EWZYI2FFW31**

## SUMMARY

Irish Life Assurance Plc (“Irish Life”), Legal Entity Identifier YYV6S3OE6EWZYI2FFW31, considers principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAIs on sustainability factors for assets managed by Irish Life.

This statement on principal adverse impacts on sustainability factors (“PAI Statement”) covers the reference period from 1 January 2025 to 31 December 2025.

## IN-SCOPE ASSETS

As an insurance company, we invest assets on behalf of our customers (“Policyholder Assets”) and assets which back our liabilities (“General Account”). The primary purpose of this PAI Statement is to disclose the data indicated in the tables below (“PAI Indicators”) in accordance with the requirements of the Sustainable Finance Disclosure Regulation (“SFDR”).

This requires us to provide measurements or information to the extent available to us, but it is not always possible to do so accurately or completely due to the nature of our investments and the lack of accurate or available data.<sup>1</sup>

While the metrics in this PAI Statement relate to the majority (circa 84%<sup>2</sup>) of our Policyholder Assets and General Account (“In-Scope Assets”), the following investments have been excluded:

- > Cash and derivatives such as equity or sovereign futures. These are not included in the investments which are considered under this PAI Statement because, by their nature, the underlying assets do not have associated PAIs.
- > Assets invested in funds/strategies managed by fund managers who are not part of the Irish Life group of companies (“Third-Party Funds” and “Third-Party Managers” respectively). These are not included in the investments which are considered under this PAI Statement because there are challenges around obtaining the necessary data from such Third-Party Managers.
- > Investments for which there is insufficient or inadequate data.

### The In-Scope Assets are managed on behalf of Irish Life by the following investment managers:

- > Keyridge Asset Management Limited (Keyridge – LEI TWBHJZDB2TYBXZPLM625).
- > Canada Life Asset Management Limited (CLAM – LEI 213800N6FQGY4U7I2F47) (our “Investment Managers”)

Keyridge (formerly Irish Life Investment Managers Limited) brings together Great-West Lifeco Inc.'s European asset management expertise, uniting Irish Life Investment Managers (“ILIM”), Setanta Asset Management (“Setanta”) and the former third-party funds business of Canada Life Asset Management (“CLAM”) within a single, integrated entity. Keyridge manages the majority of the In-Scope Assets (circa 95% as at 31 December 2025) and this PAI Statement can be read in conjunction with Keyridge’s own PAI Statement which provides further detail.

## OUR RESPONSIBLE INVESTMENT PRIORITIES

At Irish Life, we seek to invest both our General Account and our Policyholder Assets responsibly.

Irish Life, in conjunction with our Investment Managers, has identified Climate-Related Risk, Human Rights and Corporate Governance as the key sustainability-related themes which we take into account when making investment decisions on the In-Scope Assets.

These key themes can be linked to the following PAI Indicators:

- > Greenhouse gas (“GHG”) emissions (PAI 1-6), recognising that although this is not necessarily a measure of climate-related risk, it is relevant to our customers and a mandatory PAI indicator
- > Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10)
- > Board gender diversity (PAI 13)
- > Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

<sup>1</sup> See appendix for further details

<sup>2</sup> As at 31 December 2025. Total AUM of EUR78.3 billion

In addition to these key themes, our Investment Managers have the discretion to consider sustainability factors based on their own stated approach to responsible investing and subject to ongoing reporting and monitoring.

Our Investment Managers seek to manage the PAIs on sustainability factors in respect of the PAIs that we prioritise by applying some or all of the following responsible investing approaches:

- > **Integration activities:** These are a combination of screening management and the integration of sustainability factors into the investment process (“Investment Integration”) to enhance the sustainability outcomes across our investments.
- > **Stewardship activities:** These involve direct engagements (where our Investment Managers engage with the companies in which we invest [“investee companies”]), collaborative engagements (where our Investment Managers, along with other investors, engage collectively with investee companies) and voting activities undertaken by our Investment Managers on our behalf on resolutions of investee companies.

The regulatory landscape, the expectations of our customers and wider stakeholders and the availability of environmental, social and governance (“ESG”) data and industry-accepted methodologies are evolving and dynamic. Our approach to responsible investing remains flexible and is expected to continue to progress and adapt over time in order to meet our customers’ needs and expectations. Any such changes will be reflected in our future PAI Statements.

## INFLUENCE ON SUSTAINABILITY FACTORS

Policyholder Assets are placed with us through products which follow various investment strategies.

The degree to which PAIs are considered and/or action is taken to mitigate PAIs depends on a number of factors, such as the investment strategy being applied to the relevant product, the nature of the asset(s) in which the product is invested and the availability of reliable data. It also depends on whether the relevant Policyholder Assets are invested in Article 8 products (i.e. products that promote environmental or social characteristics as per Article 8 of the SFDR).

## DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

The tables below provide an overview of the mandatory PAI Indicators and the two additional voluntary PAI Indicators which we are considering and how we aim to manage them through our approach to responsible investment.

**Table 1 – Mandatory PAIs**  
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>									
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	(tCO2eq)	1,180,381	1,364,564	1,515,891	1,323,560	Reduction primarily due to market movements and changes in the composition of In-Scope Assets.	<p><b>Investment Process</b></p> <p>The “New World” corporate fixed income and equity product range are some of Irish Life’s principal Article 8 products.</p> <p>This product range is managed by Keyridge. The investment process applied by Keyridge to these products incorporates a ‘decarbonisation tilt’. This combines a range of forward- and backward-looking metrics to reduce exposure to companies which score poorly on Keyridge’s decarbonisation metrics and increase exposure to companies that score well on Keyridge’s metrics. Given the wide-ranging scope of climate-related risks and opportunities across sectors and regions, extensive qualitative and quantitative metrics are required for investment decisions. Keyridge complements the backward-looking data (such as carbon intensity) with a forward-looking view (carbon risk rating).</p> <p>In a manner that aligns with Keyridge’s clients’ interests, the “New World” Proprietary Solutions seek to achieve lower carbon intensity (Scope 1 and 2) versus their respective parent benchmark, while reducing the exposure of the solutions to fossil fuel-related activities through screening and tilting approaches.</p> <p>All investee companies held in Keyridge’s active fundamental equity investment solutions with sustainability mandates undergo a sustainability assessment. This includes consideration of investee company progress toward any stated decarbonisation targets and their exposure to fossil fuels.</p>
		Scope 2 GHG emissions	(tCO2eq)	357,027	394,372	424,022	361,311	Reduction primarily due to market movements and changes in the composition of In-Scope Assets.	
		Scope 3 GHG emissions	(tCO2eq)	19,070,295	33,226,614	27,954,462	20,230,405	No material change during 2025.	
		Total GHG emissions	(tCO2eq)	20,607,703	20,422,837	18,440,476	12,910,968	No material change during 2025.	
	<b>2. Carbon footprint</b>	Carbon footprint	(tCO2eq/ EURm)	436.1	489.4	506.2	412.0	Reduction due to market movements, the growth in the value of In-Scope Assets and changes in the composition of In-Scope Assets.	<p><b>Active Ownership</b></p> <p>Keyridge is our primary Investment Manager, managing circa 95% of the In-Scope Assets. Keyridge recognises and adheres to the principles of active ownership, believing in constructive engagement and exercising voting rights to promote stronger corporate governance in investee companies. Keyridge views engagement as complementary to the integration of both potentially material financial and sustainability factors into its investment process, enriching that process through dialogue with companies.</p> <p>One of the key priority themes of Keyridge’s active ownership programme is climate-related risk. For Keyridge’s public equity portfolios, it engages both directly and collaboratively with investee companies relating to climate-related risk strategies and disclosure. Through collaborative engagements, coupled with Keyridge’s membership of collaborative initiatives (such as the Institutional Investors Group on Climate Change, UNPRI and Climate Action 100+), Keyridge’s Stewardship Team is able to work with industry peers to engage with the companies in which clients’ assets are invested.</p> <p>Keyridge views the thoughtful and responsible exercise of voting rights as a core element of its stewardship responsibilities. Additionally, Keyridge’s Voting Guidelines are designed to reflect key corporate governance and sustainability issues aligned with Keyridge’s responsible investment framework, which also includes the topic of climate-related risks.</p>

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>									
<b>Greenhouse gas emissions</b>	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	(tCO2eq/ EURm)	1,209.2	1,165.0	976.7	898.5	Increase in carbon intensity due to the increase in total emissions relative to revenues and changes in the composition of In-Scope Assets.	<b>Active Ownership</b> Keyridge is our primary Investment Manager, managing circa 95% of the In-Scope Assets. Keyridge recognises and adheres to the principles of active ownership, believing in constructive engagement and exercising voting rights to promote stronger corporate governance in investee companies. Keyridge views engagement as complementary to the integration of both potentially material financial and sustainability factors into its investment process, enriching that process through dialogue with companies.  One of the key priority themes of Keyridge's active ownership programme is climate-related risk. For Keyridge's public equity portfolios, it engages both directly and collaboratively with investee companies relating to climate-related risk strategies and disclosure. Through collaborative engagements, coupled with Keyridge's membership of collaborative initiatives (such as the Institutional Investors Group on Climate Change, UNPRI and Climate Action 100+), Keyridge's Stewardship Team is able to work with industry peers to engage with the companies in which clients' assets are invested.  Keyridge views the thoughtful and responsible exercise of voting rights as a core element of its stewardship responsibilities. Additionally, Keyridge's Voting Guidelines are designed to reflect key corporate governance and sustainability issues aligned with Keyridge's responsible investment framework, which also includes the topic of climate-related risks.
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	(% involved)	7.6%	8.1%	8.9%	9.0%	Decrease primarily due to market movements and changes in the composition of In-Scope Assets.	
	<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	% of portfolio	52.5%	58.8%	62.3%	64.3%	Decrease primarily due to market movements and changes in the composition of In-Scope Assets coupled with improvements in the share of renewables in the energy mix.	
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	% of portfolio	19.5%	21.9%	22.2%	20.2%	Marginal decrease primarily due to market movements and changes in the composition of In-Scope Assets coupled with improvements in the share of renewables in the energy mix.	

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>									
<b>Greenhouse gas emissions</b>	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector						As discussed in PAI 1-5 above.	
		Agriculture, Forestry & Fishing (GWh/ EURm)	(GWh/ EURm)	Insufficient data	Insufficient data	Insufficient data	3.07		This is an area where current data availability is insufficient to report on this PAI indicator.
		Construction (GWh/ EURm)	(GWh/ EURm)	0.05	0.11	0.10	0.10		Decrease due to market moves and a general decrease in the reported energy consumption intensity in the sector.
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	(GWh/ EURm)	2.20	3.16	2.92	3.01		Decrease due to market moves and a general increase in the reported energy consumption intensity in the sector.
		Manufacturing (GWh/EURm)	(GWh/ EURm)	0.25	0.31	0.63	1.20		Decrease due to market moves and a general decrease in the reported energy consumption intensity in the sector.
		Mining & Quarrying (GWh/EURm)	(GWh/ EURm)	1.06	1.32	1.57	1.85		No material change during 2025.
		Real Estate Activities (GWh/EURm)	(GWh/ EURm)	0.33	0.40	0.39	0.39		Decrease due to market moves and a general decrease in the reported energy consumption intensity in the sector.
		Transportation & Storage (GWh/ EURm)	(GWh/ EURm)	1.51	1.85	1.72	1.71		Decrease due to market moves and a general decrease in the reported energy consumption intensity in the sector.
		Water Supply, Sewerage, Waste Management & Remediation (GWh/ EURm)	(GWh/ EURm)	0.17	0.54	0.69	0.48		Decrease due to market moves and a general decrease in the reported energy consumption intensity in the sector.
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/ EURm)	(GWh/ EURm)	0.07	0.07	0.09	0.09		No material change during 2025.

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>									
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	(% involved)	5.3%	6.5%	7.3%	8.2%	Decrease due to market moves, changes in the compositions of In-Scope Assets and a reduction in the numbers of entities engaging in activities negatively affecting biodiversity-sensitive areas.	<p><b>Active ownership</b></p> <p>Biodiversity is addressed under Keyridge's Engagement Programme (see section on Engagement Policies below).</p> <p>Keyridge seeks to exercise voting rights to encourage the long-term management of risks and opportunities in the areas of biodiversity and the preservation of natural capital. These include litigation risks, physical risks and transition risks stemming from, but not limited to, the impacts of deforestation and biodiversity degradation, the disposal of waste, the sustainable consumption of water and the generation of effluents, water emissions reduction, the prevention of water pollution and the negative impacts of business on ecosystems.</p>
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	(t/EURm)	Insufficient data	Insufficient data	Insufficient data	0.16	This is an area where current data availability is insufficient to report on this PAI indicator.	<p><b>Active ownership</b></p> <p>Water is addressed under Keyridge's Engagement Programme, through both direct and collaborative engagements. It covers not only water quality/emissions to water, but also water management and water quantity/consumption.</p> <p>Keyridge's Voting Guidelines generally support reasonable shareholder proposals that request greater disclosures.</p>
<b>Waste</b>	<b>9. Hazardous waste and radioactive waste ratio</b>	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	(t/EURm)	2.02	2.52	2.40	6.84	Marginal decrease due to increased reporting by companies, market moves and changes in the composition of In-Scope Assets.	<p>Waste is addressed under Keyridge's Engagement Programme, as part of a broader Natural Capital theme.</p> <p><b>Screening</b></p> <p>For Keyridge's Proprietary Solutions, we screen companies for potential controversies regarding waste management using data from Keyridge's data providers.</p> <p><b>Active ownership</b></p> <p>Keyridge's Voting Guidelines generally support reasonable shareholder proposals that request greater disclosures.</p>

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>									
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	(% involved)	0.5%	0.4%	0.4%	0.6%	Marginal increase due to market moves and changes in the composition of In-Scope Assets.	<p>Irish Life supports the UNGC principles and the OECD Guidelines for Multinational Enterprises.</p> <p><b>Screening</b> Where Keyridge's Proprietary Solutions are applied to a Portfolio, Keyridge's screening management process reduces such a Portfolio's exposure to companies which Keyridge's data providers have deemed to be in violation of international norms including UNGC Principles and OECD Guidelines for Multinational Enterprises.</p> <p><b>Active ownership</b> We engage collaboratively with investee companies which Keyridge's data providers have deemed to be in violation of international norms including the UNGC Principles and the OECD Guidelines for Multinational Enterprises.</p> <p>In terms of voting, Keyridge expects investee companies to respect and adopt the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises that recognise the responsibility of companies to respect and uphold human rights. We look carefully at any shareholder resolutions seeking to enhance the protection and relationship of the company with any stakeholders, where such actions align with the long-term interests of investors. Stakeholders may include employees, suppliers, local communities, regulators or clients.</p>
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	(% involved)	64.8%	50.6%	46.9%	60.5%	Increase due to increased reporting by companies, market moves and changes in the composition of In-Scope Assets.	As per PAI 10.

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>									
<b>Social and employee matters</b>	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	% of portfolio	12.3%	16.2%	16.4%	15.2%	Decrease primarily due to market movements, changes in the composition of In-Scope Assets and a reduction in the reported pay gap in investee companies.	Irish Life recognises the importance of gender pay equity as a key element of good governance. <b>Active ownership</b> Keyridge continues to enhance its Engagement Programme to focus on companies where diversity at board level is not in keeping with reasonable expectations, taking into account jurisdictional norms. Keyridge continued to actively participate in the 30% Club Ireland Investor Group, of which Keyridge was a founding investor in 2023. The aim of the 30% Club Ireland Investor Group is to improve gender representation at board and management levels in the Irish market. Regarding voting, Keyridge considers that board diversity is an important means of avoiding 'groupthink'. As such, Keyridge supports companies that provide investors with information on board members sufficient to assess the diversity of views and backgrounds of the directors. Such information, consistent with local laws, may cover factors such as gender, ethnicity and age, alongside details of the relevant professional expertise and experience board members have gained over time
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	% Female	35.3%	35.7%	34.5%	33.4%	No material change during 2025.	As per PAI 12.
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% Involved	0.0%	0.0%	0.0%	0.0%	No material exposure to controversial weapons across the In-Scope Assets.	We have identified certain weapon categories to be controversial due to their disproportionate and/or indiscriminate impact on civilians. These include anti-personnel mines, nuclear weapons relating to countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), cluster weapons, biological and chemical weapons, depleted uranium and white phosphorus munitions. For our Article 8 products, any company with detectable involvement in core weapon systems, or components/ services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, are excluded.
<b>Environmental</b>	<b>15. GHG intensity</b>	GHG intensity of investee countries	(KtonCO <sub>2</sub> eq/ EURm)	0.18	0.22	0.20	0.15	No material change in 2025.	The majority of our sovereign bond exposures are European government bond funds and PAIs on sustainability factors are not considered for these investments. Irish Life has a number of sovereign bond investment products which promote E/S characteristics (Article 8 under SFDR) and incorporate sustainability-related data. Such Article 8 products may have an increased allocation to green bonds and may have improved country carbon intensity scores. Despite this, PAIs relating to sovereign exposures are not currently explicitly considered within the sovereign bond Article 8 products.

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS</b>									
<b>Social</b>	<b>16. Investee countries subject to social violations</b>	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	% of portfolio	2, 2%	3, 3%	1, 1%	2, 2%	Saudi Arabia and Ukraine are deemed to be subject to social violations by our third-party service provider, Morningstar Sustainalytics.	Keyridge follows the specified sanctions of the EU and any associated mandatory investment restrictions.
<b>INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS</b>									
<b>Fossil fuels</b>	<b>17. Exposure to fossil fuels through real estate assets</b>	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	% of portfolio	0%	0%	0%	0%	There is no exposure to this metric in our clients' real estate holdings.	Irish Life does not directly hold any real estate assets which are involved in the extraction, storage, transport or manufacture of fossil fuels.

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period
<b>INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS</b>								
<b>Energy efficiency</b>	<b>18. Exposure to energy-inefficient real estate assets</b>	Share of investments in energy-inefficient real estate assets	% of portfolio	42.6%	39.7%	46.9%	49.4%	<p>Marginal change in the composition of In-Scope Assets.</p> <p>The real estate investment assets directly held by Irish Life are managed by Keyridge.</p> <p>Keyridge believes that integration of ESG factors into physical property investment decisions improves the ability to deliver risk-adjusted returns and to enhance growth opportunities, over the long-term.</p> <p>Keyridge aims to implement and adhere to globally recognised sustainability standards across all new developments, including LEED (Leadership in Energy and Environmental Design), WELL Building Standard and net-zero carbon, while being mindful of broader environmental considerations. LEED methodology is applied to all new developments with the aim of achieving the platinum level of certification, which is the highest possible grade.</p> <p>Keyridge's experience in the implementation of environmentally conscious building practices has meant that all new development projects since 2020 have met or exceeded applicable ESG requirements upon completion, while contributing to asset value growth. Keyridge drives the incorporation of renewables, high efficiency technology and circular economy practices where possible in these projects.</p> <p>Keyridge participates in the Global Real Estate Sustainability Benchmark ("GRESB"). Keyridge has set specific ambitions relating to energy, water, waste and wellbeing, together with a robust reporting regime to monitor performance against those ambitions, and to provide a basis for engagement with tenants and other stakeholders across property portfolios. This process is intended to reduce the exposure of assets to risks associated with or arising from environmental factors or through acquisitions, refurbishments and new developments. In 2025, Keyridge was awarded green stars in all the property funds under management that participated in GRESB and remains the largest participant in Ireland in GRESB, managing an extensive portfolio of diversified property funds. A green star is reserved for the top 20% of over 2,000 participants globally in GRESB and denotes market leader status. In addition, Keyridge has achieved 5 stars in Pension, Development and Residential funds and 4 stars in both the European and Irish Life Retail Property funds.</p> <p><b>Active Ownership</b></p> <p>Keyridge adopts an active ownership approach across the real estate assets in which it invests on our behalf and aims to maximise medium- to long-term value. Regarding standing assets, Keyridge constructively engages with property managers, encouraging better standards and management processes covering financially material sustainability risks. Keyridge works with the local community, consulting with relevant stakeholders on construction works and the impact on the immediate environment and closely collaborates with design teams to encourage the most energy efficient use of spaces and mechanical and electrical systems. Keyridge has set specific ambitions relating to energy, water, waste and wellbeing, together with a robust reporting regime to monitor performance against those aims, and to provide a basis for engagement with tenants and other stakeholders in property portfolios.</p>

**Table 2 – Additional climate and other environment-related indicators**  
**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>									
<b>Emissions</b>	<b>4. Investing in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	% Involved	21.3%	27.0%	26.3%	34.8%	Improvement primarily due to market movements, changes in the composition of In-Scope As-sets and improvements in the number of investee companies with carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	As discussed in PAI 1-6 above.

**Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**  
**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>									
<b>Human Rights</b>	<b>9. Lack of Human Rights policy</b>	Share of investments in entities without a human rights policy	% Involved	3.9%	5.6%	6.9%	6.5%	Improvement primarily due to market movements, changes in the composition of In-Scope Assets and improvements in the number of investee companies with a human rights policy.	Irish Life recognises Human Rights as a key responsible investment priority. Through the active ownership activities undertaken by Keyridge on our behalf, Keyridge engages with investee companies both directly and collaboratively around human rights. Among Keyridge's engagement objectives on that topic is an expectation that companies have a human rights policy.

## DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Irish Life has a Responsible Investment Policy (approved September 2025) (the “Responsible Investment Policy”) which outlines our responsible investment principles and sets out how these are to be incorporated into our requirements for investment activities and ownership practices. The Responsible Investment Policy forms part of our Investment Policy which is approved each year by the Board of Directors of Irish Life Assurance Plc.

Irish Life expects our Investment Managers to have policies and/or procedures in place to manage the PAIs on sustainability factors in relation to the assets they manage on our behalf.

In conjunction with our Investment Manager, we have identified specific PAI indicators which align with our responsible investment principles and which are prioritised across our In-Scope Assets.

Irish Life has granted its Investment Manager the discretion to apply their own stated approach to the identification and prioritisation of PAIs on sustainability factors, based on their own policies or procedures. These approaches may differ by asset class, investment style or mandate. In addition, our Investment Managers may only consider the PAI Indicators that they deem relevant for the products or mandates they are responsible for managing. We review our Investment Managers’ approaches in this regard, and this is subject to ongoing reporting and monitoring.

There may be circumstances where PAI Indicators are not relevant to certain asset classes or types of investment, or where it may not be practical or proportionate to consider them. This may be because of the investment strategy applied to a particular product or due to the specific investment objectives of the relevant investment strategy.

The responsibility for the implementation of the Responsible Investment Policy is allocated as follows:

- > **Irish Life Assurance Plc’s Board of Directors:** The Board of Directors (“Board”) is Irish Life Assurance Plc’s decision- making body. The Board approves the Responsible Investment Policy to ensure its ongoing appropriateness.
- > **Irish Life Group Executive Sustainability Committee:** This committee is comprised of senior leadership across the Irish Life group of companies (“Irish Life Group”) and is responsible for reviewing and monitoring progress on Irish Life’s sustainability initiatives, which includes its responsible investment strategy.
- > **Irish Life Executive Investment Risk Committee:** This committee is responsible for overseeing and monitoring the investment management activity undertaken on behalf of Irish Life by the Investment Managers and specifically its adherence to the Responsible Investment Policy.
- > **Investment Managers:** The Investment Managers are responsible for managing assets on behalf of Irish Life in accordance with the Responsible Investment Policy.

## METHODOLOGIES

In selecting the PAI Indicators in Table 2 and Table 3 above, we considered, among other factors, the following:

- > Alignment with ILIM’s responsible investment framework.
- > Availability, reliability and accuracy of data.

The methodologies used to identify and assess the PAIs on sustainability factors addressed in this PAI Statement are developed by our Investment Managers. These methodologies are based on data that is obtained by our Investment Managers from their data providers (the “Data Providers”). These methodologies are subject to the availability and quality of such data, with some PAI Indicators having more readily available and better-quality data than others. Where PAI- related data is not available from the Data Providers, or is not of adequate quality, such data may be excluded from our PAI calculations. An added limitation is that we do not gather PAI-related data from Third-Party Managers or on certain asset classes, such as derivatives.

While it is difficult to ascertain the exact margin of error relating to ESG data and the corresponding methodologies, our Investment Managers may engage with the Data Providers to reduce any margin of error so far as is reasonably possible.

## DATA SOURCES

The PAI metrics set out in the tables above have been calculated using data obtained by our Investment Managers from the Data Providers.

ESG data is not always available, and/or may contain inaccuracies. In addition, it may be based on estimations (“Estimated Data”). Such estimations are applied by the relevant Data Provider based on their own estimation models.

In particular, challenges regarding the availability, inaccuracies and estimation of data arise in the following circumstances:

- > Data obtained from companies in jurisdictions where disclosure requirements are not as developed as in Europe and/or where there is a lower level or quality of disclosure.
- > Data obtained from Third-Party Managers where a standardised approach to the provision of data is not well established at this time.
- > Data obtained from the Data Providers which may rely on estimation models for PAI Indicators where investee companies are not subject to public disclosure currently, such as Scope 3 emissions.

Our Investment Managers seek to encourage the transparency and availability of data by:

- > Encouraging the Data Providers to expand their existing datasets and product ranges.
- > Where feasible, collaborating with international initiatives that are working to improve the availability and quality of relevant company disclosures.<sup>3</sup>
- > Exploring new voluntary mechanisms for sourcing ESG data from Third-Party Managers.

<sup>3</sup>See ‘References to international standards’ section below for more details on Irish Life’s advocacy for sustainable disclosures.

## ENGAGEMENT POLICIES

### ACTIVE OWNERSHIP

Active ownership is the use of the rights and position of shareholders in investee companies to influence the activities and behaviour of such companies. Active ownership is most commonly exercised through engagement and voting activities.

As our primary Investment Manager, Keyridge exercises active ownership on our behalf in relation to the In-Scope Assets it manages for us.

### ENGAGEMENT

A key component of Keyridge's approach to the responsible investment and stewardship of its clients' assets includes, where appropriate, direct communication and engagement with management teams in investee companies.

Keyridge views engagement as complementary to the integration of both potentially material financial and sustainability factors into the Keyridge investment process, enriching that process through dialogue with companies. Engagement supplements the understanding of the exposure of portfolios to potential risks identified and accepted in the investment decision making, and it supports the management and monitoring of these. Keyridge will apply the principles set out in its Engagement Policy when managing our In-Scope Assets.

Keyridge believes that investors, whether working individually or collaboratively, have the ability to influence the behaviour of investee companies to advance the longer-term financial performance of these companies, reducing portfolio risk and delivering long-term performance for clients. Keyridge recognises and adheres to the principles of active ownership, believing in constructive engagement and exercising voting rights to promote stronger corporate governance in investee companies.

Keyridge uses constructive dialogue focused on understanding a wide range of topics which could impact the risk of an investment, including corporate strategy, capital allocation, and relevant sustainability issues and through this process may provide feedback on financially material matters to investee companies.

Keyridge's active ownership programme focuses on two megatrends impacting investment risk that drive activities: the trend toward decarbonisation and the trend toward a more stakeholder centric business model. Within these megatrends, four priority themes – Climate-Related Risk, Natural Capital, Human Rights and Corporate Governance – guide the prioritisation of investee companies for active dialogue and the exercise of voting rights.

Keyridge prioritises active dialogue with investee companies and engages with investee companies, both on a direct and on a collaborative basis. When it comes to direct engagement, Keyridge conducts its own direct outreach, based on analysis conducted by Keyridge's Stewardship Team. In addition, Keyridge also undertakes direct engagements with the support of an external service provider.

Keyridge adopts a selective approach when deciding which collaborative initiatives to participate in or support, taking into account aspects such as purpose, relevance and impact.

Furthermore, Keyridge tracks and monitors the engagement undertaken with investee companies. This information is made available to the investment teams.

For more detailed information on Keyridge's engagement process, please refer to its Engagement Policy:

<https://www.keyridge.com/docs/EngagementPolicy>

### VOTING

Our Investment Managers exercise our voting rights in our investee companies on our behalf. In doing so they follow their respective voting policies.

Keyridge's Voting Policy, which includes voting guidelines ("Voting Guidelines"), is aligned to the megatrends used in its investment integration (the trend towards decarbonisation and the move toward a more stakeholder-centric business model). Keyridge's Voting Guidelines incorporate the four key priority themes (Climate-Related Risk, Natural Capital, Human Rights and Corporate Governance) and ESG matters generally.

The Voting Policy and Voting Guidelines help Keyridge manage PAIs on sustainability factors in the following ways:

- > Shareholder proposal support: Keyridge's Voting Guidelines generally support shareholder proposals where they relate to PAI indicators 1 to 9 and/or the voluntary environmental and social PAI Indicators.
- > Voting action against directors: Keyridge's Global Proxy Voting Guidelines address PAIs 10 to 14 and also reinforce multiple mandatory and voluntary environmental and social PAI indicators.

## REFERENCES TO INTERNATIONAL STANDARDS

### 1. Alignment with the Paris Agreement (links to PAI 1-6)

Keyridge has been a signatory to the United Nations-supported Principles for Responsible Investment (“UNPRI”) since 2010 and has continued on this journey through the publication of its annual Climate Report since 2021, which is in line with the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations.

Keyridge engages with a third-party provider of sustainability data for forward-looking scenario analysis on climate modelling.

### 2. UN Global Compact, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights (links to PAI 10)

Companies eligible for investment are expected to operate within internationally accepted norms and standards related to human rights, labour rights, the environment and business ethics.

For our Article 8 products which are managed by Keyridge, Keyridge apply screening when considering investments in listed equities and corporate fixed-income assets. As part of this screening management process, Keyridge excludes companies which are deemed to be in violation of the UN Global Compact by Morningstar Sustainalytics, and where the engagement with the company on the identified violation is deemed to be ‘low’ by Morningstar Sustainalytics.

### 3. Additional International Codes and Standards

Currently, Keyridge is a signatory to the UN Principles for Responsible Investment (UNPRI).

Keyridge aims to continue to engage in dialogue with policymakers, investors and industry groups and does so through its active role in the CDP Ireland Network (“the Network”) and through its membership of the Institutional Investors Group on Climate Change (IIGCC).

Keyridge’s sustainable Proprietary Solutions incorporate a broad range of international norms and conventions, including but not limited to:

- i. United Nations Sustainable Development Goals
- ii. United Nations Convention on Prohibitions or Restrictions on the use of Certain Conventional Weapons which may be deemed to be Excessively Injurious or to have Indiscriminate Effects
- iii. Convention on Cluster Munitions

In incorporating the above-named international codes and standards into its investment decisions, Keyridge relies on data provided by Morningstar Sustainalytics. Morningstar Sustainalytics uses publicly available data where possible to determine a company’s alignment to these codes and standards. Where data is not publicly available, Morningstar Sustainalytics will use Estimated Data. The incorporation of the above codes and standards into Keyridge’s investment decisions is reliant on the quality of the data obtained from Morningstar Sustainalytics and other data providers.

## APPENDIX

This document contains information which is based on data, ratings and measurements which have been obtained from third party data providers (“Third-Party Data”). In particular, the PAI impact percentages are calculated using Third-Party Data. While reasonable endeavours are taken to ensure the Third-Party Data is accurate, it is important to note that Third-Party Data providers assume no responsibility for inaccuracies, errors, inconsistencies or omissions in their data. We cannot guarantee the accuracy, completeness or reliability of Third-Party Data and we accept no responsibility or liability whatsoever for any inaccuracies, errors, inconsistencies or omissions in Third-Party Data.

In addition, such Third-Party Data may be based on assumptions, forecasts, calculations, views and opinions of the relevant Third-Party Data provider (“Estimated Data”). Given the developing nature of models, methodologies and assumptions and the inherent uncertainty in predicting future events, Estimated Data may vary from realised figures or may be otherwise inaccurate or incorrect. While Irish Life applies oversight to Third-Party Data providers, it has not independently verified or assessed the assumptions underlying Estimated Data. Irish Life accepts no responsibility or liability whatsoever for any loss or damage suffered by any third-party in connection with our use of Third-Party Data.

Any reference to Third-Party Data providers in this PAI Statement is solely for appropriate acknowledgement of the source of the relevant Third-Party Data and does not constitute any sponsorship or endorsement by Irish Life of such Third-Party Data provider.

The information contained herein may be limited due to a lack of availability or quality of the information, data and indicators for certain issuers/exposures or asset classes.

All information contained in this document is, to the best of Irish Life’s knowledge and belief, true and accurate at the time of printing, publication or presentation, subject to the limitations noted above. Notwithstanding the foregoing, no assurance can be given that the information contained in this document will remain complete or accurate after its printing, publication or presentation. Factors that may affect the completeness or accuracy of the information after printing, publication or presentation include, but are not limited to, legal or regulatory changes, further data or information becoming available, changes to the data or methodologies on which the information contained in this document is based and the occurrence of other events beyond our reasonable control. We reserve the right to update this document and/or the information contained herein.

This document contains sustainability related ambitions which are based on Irish Life’s current expectations and beliefs concerning future developments and their potential effects on Irish Life and its customers. Such predictions, projections and beliefs are based on current expectations and assumptions and, as a result, are subject to uncertainties. They are not intended to serve, and must not be relied on, as a guarantee, an assurance, a prediction or a definitive statement of fact. Actual events and circumstances are difficult or impossible to predict and are beyond our control. Irish Life can give no assurance that it will be able to achieve the sustainability related ambitions contained in this document. Factors that may affect our ability to achieve the sustainability related ambitions contained in this document include but are not limited to: (i) our customers’ preferences including a continued customer demand for sustainability focused investment products, (ii) the market for sustainability focused investment products continuing to develop in line with the European Green Deal and the EU Action Plan: Financing Sustainable Growth (iii) policymaker / governmental strategies continuing to align with the European Green Deal and the EU Action Plan: Financing Sustainable Growth; (iv) the companies in which our products invest being receptive to our engagements and being open to adopting more sustainable practices, (v) access to high quality and reliable data, (vi) the ability to implement business plans, forecasts and other expectations (vii) the legal and regulatory environment, (viii) the risk of legal or regulatory challenge. This foregoing list of factors is not exhaustive.

There is a possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and our assumptions may prove to be incorrect, and there is a risk that the sustainability related objectives, priorities, ambitions, and strategies described in this document will not be achieved. In addition, our sustainability related objectives, priorities, ambitions and strategies, may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders, including expectations around financial performance. In addition, many of the assumptions, standards, metrics and measurements used in developing and measuring our sustainability related objectives, priorities, ambitions, and strategies are not audited or independently verified, have limited comparability and continue to evolve.

The information contained herein does not constitute the provision of investment advice. It has not been prepared based on the financial needs or objectives of any particular person and does not take account of the specific needs or circumstances of any person. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments and/or securities mentioned in this document and will not form the basis or part of any contract or commitment whatsoever. Readers should seek personal investment advice as to the suitability of any investment decision or strategy to their own needs and circumstances. Any comments on specific stocks are intended as an objective, independent view in relation to that stock generally, and not in relation to its suitability to any specific person. Past performance may not be a reliable guide to future performance. Investments may fall as well as rise.

No assurance, warranty or representation is given that any investments, products, communications, services or offerings will meet any or all of your expectations regarding “green”, “ESG”, “sustainable”, “responsible”, or other equivalent terms.

It is important to note that funds which are taking into account ESG criteria in accordance with their investment guidelines or investment objectives may have a higher or lower performance than funds whose investment guidelines or investment objectives are not subject to such ESG criteria.

Keyridge Asset Management Limited is an appointed investment manager to Irish Life Assurance plc  
Keyridge Asset Management Limited is regulated by the Central Bank of Ireland  
Irish Life Assurance plc is regulated by the Central Bank of Ireland